Missouri, Kansas & Texas Ry. Co.

A discussion of this company with special reference to the New Adjustment Mortgage 5% Bonds is contained in current issue of our

"Securities and Commodities Review" Copy sent upon request.

A. A. Housman & Co.

New York Stock Exch New York Cotton Exch

New Orleans Cotton Exch. N. Y. Coffee & Sugar Exch. Chew York Produce Exch. Chesaro Board of Trade Associate Members of Liverpool Cotton Ass'n. 20 Broad Street, New York

BRANCH OFFICES:

Our "Blue Book"

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It discusses upwards of 150 companies: their history, earnings, dividends, location; up - to - theminute.

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TUNHAME

Investment Securities 43 Exchange Place, New York

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Investments New York . . . Philadelphia

CENTRAL UNION TRUST CO. of New York, BRANCHES 5th Avenue and 60th Street Madison Avenue at 42nd Street Capital, Surplus and Undivided Profit: \$30,000,000.

To the Holders of Bonds of the

As required by Law and by virtue of the provisions contained in paragraph 5 of Executive Order No. 193, dated August 2, 1918, notice is hereby givon that on this date there was held the drawing required as of date November 1st, 1921, to determine the numbers of the bonds of the Dominican Republic, series "D." lasse of 1918, to be redeemed on January 1st, 1922; and I hereby declare that two hundred and sixty-four 2644) bonds, series "D." \$20.00 each, were designated for redemption on January 1st, 1922.

oth the principal and interest of said dis will be paid either in Santo Domingo, at the principal office of The Inter-tonal Banking Corporation of New York, signated Depositary for the Dominican miblic, or at any of its branch offices in Dominican Republic, or at its office in City of New York, ante Dominica, B. D. Nevember 4, 1921.

BETHLEHEM STEEL CORPORATION

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Non-Cumulative Preferred Stock; Common Stock and Class B Common

the fourth installment of 1%% of the seven hom Steel Corporation, which were declared on January 27, 1921, and the 114% regular dividend upon the Common Stock and the Other mannes, 4 to 6 months Class B Common Stock of the Corporation which was declared on October 27, 1921, will be payable on January 2, 1922, to the reetive holders of record of said four Checks will be mailed.

Dated December 3, 1921.
R. E. McMATH, Secretary.

YORK FIRE PROTECTION CO.

First Mortgage 4% Gold Bonds.

The Equitable Trace Company of New York,
us Substituted Trustee under New York Fire

Protection Campany Mortgage

New York, N. Y., December 9, 1921.

THE EQUITABLE TRUST COMPANY
OF NEW YORK, Trustee,
Eg LYMAN BHOADES, Vice-Profident.

LOWER RAIL RATES AND FARES SEEN

I. C. C. Hopeful of Traffic Revival With End of Business Depression.

ROADS GET \$430,000,000

Is Part of Six Months Guarantee Following Return by Government.

WASHINGTON, Dec. 8 .- Hope is expressed by the Interstate Commerce Commission in its annual report to-day to Congress that "a substantially lower" level of railroad rates and fares will be possible with an improvement in the volume of traffic following the present business depression and "with a further adjustment of operating costs in harmy with prevailing tendencies.

Freight rates, following war time 'n creases and some later readjustments have not yet reached an equilibrium, the ission says, because the chief factors controlling them, "the value of service and the cost of transportation, still are "in a state of flux."

The commission's report is for the year ended last October 31. It discloses that a total of \$430,000,000 has been rdered paid to the railroads under the Sovernment guarantee against losses luring the first six months after their edurn to private ownership and that here still is due an estimated \$105.000,-

000 on this account.
Out of 677 carriers entitled to gurranty payments, the commission says, 547 have filed claims totalling \$\$18,000.000, but payments of only \$\$536,000,000 have been held justified by the commissions and the commission of the co edit. No statement was made with e-ect to the difference between the roads own summary of their losses during the six months and the Government's find-ings. The reads which have not yet filed claims for losses, the report adds are short lines and the total will be "rela-tively small."

New Stock Issues.

New Stock Issues.

In its capacity as supervisor of railroad capital issues the commission issued
during the year certificates aliawing
roads to issue stocks and bonds to a
total of \$1,715,000,000, the report says.
The commission points out, however that
this total represented for the greatest
part refunding operations, not nvolving
new and increased investment.

Discussing railroad carrings, the
commission says the carriers' income
and expenses have reflected the unsettled industrial conditions and that despite the reduction of the working
forces by half a million men, a lowering
of the cost of materials and cuts in employees' pay, the net earnings have not
yet reached a rate of 6 per cent, on the
value of the properties determined for
the United States as a whole. The 6
per cent, net earning rate is that recognized by Congress in the Transportation
act as a fair return on the invested et as a fair return on the invested

act as a fair return on the invested value.

In its recommendations the commission asks Congress to reconsider section 28 of the Merchant Marine act, authorizing preferential rail rates on shipments of commodities for export in American bottoms, declaring that the ultimate effect "may be merely to divert traffic from certain ports to others, with little or no gain in tonnage for United States vessels." Operation of "his section of the law has been suspended by agreement between the Shipping Board and the commission.

Other recommendations of the com-

Enactment of a law providing for the punishment of any person offering or giving a bribe to an employee of a car-rier with intent to influence his action or decision with respect to car service and providing for the punishment of the

Amendment of the Interstate Commerce act so as clearly to provide whether, and if so, how voluntary commoditations of carriers may be effected to Refund \$25,345,000 Loan.

Head of Road Expects I. C. C. Another Transfer Is Made Between Partners.

per cent dividend upon the Fight Per Cent.

Cumulative Convertible Preferred Stock and the fourth installment of the fourth installment of the convertible Preferred Stock and the fourth installment of the fourth installment of the convertible Preferred Stock and the fourth installment of the convertible Preferred Stock and the convertible Preferred Sto

FRANK B. FOSTER

President Congoleum Company

"Eternal vigilance is the price of success."

One main difference between those who succeed in life and those who do not is that the successful person never stops trying: trying to overcome market difficulties, labor obstacles; trying to learn more about business; to do more this year than was accomplished last.

The successful man succeeds only because he is "always on the job." Excuses are on the lips of Failures. They do not succeed because they do not watch for every opportunity to increase their worth to the world.

Bankers know "coming" men from the way they act in financial matters than which nothing is more important. They know what has made success for successful men. Officers of The Importers and Traders National Bank will lend every financial assistance possible to those who use "eternai vigilance."



THE IMPORTERS & TRADERS NATIONAL BANK OF NEW YORK

Capital, \$1,500,000; Surplus, \$7,000,000. Undivided Profits, \$1,500,000. Total Resources, \$44,000,000.

Exempt from all Federal Income Taxes Tax Free in Pennsylvania.

> City of Philadelphia, Pa.

Municipal Improvement 51/4% Bonds

Maturing (October 26, 1936 October 26, 1971 (optional 1941)

Legal Investment for Savings Banks and Trust Funds in New York, Pennsylvania, New Jersey and all New England Eligible as Security for Postal Savings Deposits.

Price on application

Estabrook & Co.

Remick, Hodges & Co.

24 Broad Street

14 Wall Street

High Yield Bonds

Yield about %
Amer. Bosch Magneto Corp. 8s, 19368.20
Wilson & Co. 6s, 19288.10
Laconia Car 8s, 19238.00
French Cities 6s, 1934
Conn. Valley Lumber 6s, 1924-317.50-7
Central New England Ry. 4s, 1961 7.43
Cottle County 51/2s, 1948

HORNBLOWER & WEEKS

42 BROADWAY, NEW YORK BOSTON PROVIDENCE PORTLAND, ME. CHICAGO DETROIT

Descriptive Circulars Sent Upon Request .

senger service be required and that the use in passenger trains of wooden cars between or in front of steel cars be pro-

paid.

The road is controlled jointly by the Southern Railway and the Louisville and Nashville Railroad. Its directors also declared yestereday the regular semi-annual dividend of 2 per cent. on the preferred stock. Both dividends are payable December 23, to shareholders of record December 21.

on the War Finance Corporation in Jackson, Flatt, Cady & Co. have been or anised september 2. Previous rate, 5, 15 to 86 days, 15.

Call ions on acceptances, 44% for the formation of the finance of the first of th

SELL AT \$95,000 EACH

FINANCIAL NOTES.

5 payable December 29, to shareholders of record December 21.

The Pennsylvanta-Ohio Power and Light Knox app Company has sold to bankers \$750,000 of his Kennison Sper court, camulative preferred stock, brings Tork city, ing the outstanding amount up to \$2,550,000.

New Issue

\$10,000,000

Public Service Corporation of New Jersey

Twenty-Year Secured 7% Gold Bonds

Due December 1, 1941

Dated December 1, 1921 Total authorized issue \$10,000,000

The Corporation will agree to pay interest without deduction for normal Federal income taxes up to but not exceeding 2% per annua. The Corporation will also agree to reimburse bondholders resident in Pennsylvania the four mills tax assessed in that State when paid by them, upon request to the Corporation within sixty days after payment.

Redeemable on any interest date, at the Corporation's option in whole or in part on sixty day's published notice, at a premium of 74% on or before December 1, 1926, and thereafter at ½% premium for each year, or any part thereof, of unexpired life, in each case with accrued interest. Redeemable for Sinking Fund purposes at the same dates and prices. Interest payable June 1 and December 1. Principal and interest payable at the agency of the Corporation in New York or at the option of the Bondholder at the office of the Trustee in Philadelphia. Coupon Bonds registerable as to principal, in denominations of \$100, \$500, and \$1000. Fully registered bonds in denominations of \$1,000, \$5,000 and \$10,000. Coupon and registered bonds and denominations interchangeable.

FIDELITY TRUST COMPANY, PHILADELPHIA, TRUSTEE

For further particulars we refer to a letter of Thomas N. McCarter, Esq., President of Public Service Corporation of New Jersey, which he summarizes as follows:

Business

The Public Service Corporation of New Jersey is one of the largest and most important public utility properties in the United States. It controls and operates through its subsidiaries substantially all of the electric power and light, gas and street railway business in the larger cities and more populous sections of the State of New Jersey, serving a population estimated at more than 2,500,000, which is steadily increasing. The territory served includes many important industrial centers, such as Newark, Jersey City, Elizabeth, Bayonne, Trenton, Camden, Paterson and Passaic The combined gross earnings of the subsidiary operating companies for the 12 months ended October 31, 1921, were in excess of \$75,000,000.

Purpose of Issue

The proceeds of these Bonds, together with cash from the treasury of the Corporation, will pay \$12,500,000 notes of the Corporation maturing Merch 1, 1922, the annual interest charges being thus reduced.

Security

These Bonds will be a direct obligation of the Corporation, secured by pledge of \$14,000,000 of its General Mortgage Sinking Fund 5% Bonds due 1959 and \$5,000,000 Capital Stock of the Public Service Electric Company which has paid dividends of not less than 8% per annum since 1910. On the basis of appraising this deposited stock at 100 and the deposited General Mortgage Sinking Fund Bonds at their market quotation on December 5, 1921, (76) the pledged securities represent a value of over \$15,500,000, or more than 155% of the principal amount of this issue.

Earnings

Equity

The total combined net income for the year ended October 31, 1921 was \$11,747,285, or more than 3 times the annual interest requirements on all the Funded Debt of the Corporation, including the interest on these Bonds. During the past five years the gas and electric properties have contributed over 80% of the total combined net income.

These Bonds will be followed by \$12,566,900 8% Cumulative Preferred Stock including \$999,400 subscribed for by customers on installment plan and not fully paid for and \$30,000,000 Common Stock now paying

Sinking Fund

for cash at par. A sinking fund will be provided amounting to \$200,000 a year for the purchase or redemption of Bonds of this issue. This fund will retire approximately \$4,000,000 principal amount of these Bonds by maturity.

a dividend of 4% per annum. All of this capital stock has been issued

All legal matters in connection with the issue of these Bonds will be passed upon by Messrs. Stetson, Jennings & Russell. The accounts have been audited annually by Messrs. Niles and Niles, of New York, Certified Public Accountants.

The above Bonds are offered, subject to sale and approval of counsel, and when, as and if issued and received by us

at 98% and accrued interest, to yield over 7.10%

The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. Temporary Bonds of this Corporation or Interim Receipts of Drexel & Co., Philadelphia, will be delivered, exchangeable for definitive bonds when prepared.

Drexel & Co.

Bonbright & Company, Inc.

Clark, Dodge & Co.

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based up

All of the above Bonds having been subscribed for, this advertisement appears as a matter of record only

Head of Road Expects I. C. C. to Refund \$25,345,000 Long to the case of an as clearly to provide solidations of carriers may be effected pending ultimate adoption by the comprision of a complete plan of connectication.

The cash possible of the Chicago, Milwauke and St. Paul Railrond is attorns.

The cash possible of the Chicago, Milwauke and St. Paul Railrond is attorns.

It has no bank loans and funds are in hand to cover its interest requirements of the case of the company is not the state of the connection of the company and the carriers of the Southeastern Express Co. ON 7 P. C. RASIS, Dividend.

Dividend.

Dividend.

Dividend.

Dividend in the percent, on its stock, payable comber 13, This is the life of the company's organization part of the company's organization part

according to yesterday's order, also had requested that his name be withdrawn as a receiver in this district. Judge Knox appointed in the place of Mr. Kennison Francis G. Caffey of New York city, who, with Mr. Mininger, will

\$966,000

New York Central System

Kanawha & Michigan Railway Company **Equipment Trust 6% Gold Notes**

Dated January 15, 1920

Originally issued, \$1,023,000

Maturing \$69,000 annually January 15, 1922 to 1935 inclusive

Interest payable January and July 15th. Coupon Bonds, denomination \$1,000; may be registered as to principal. Redeemable as a whole but not in part at 103 and accrued interest on any interest date upon sixty days' notice.

Issued under an Equipment Trust Agreement between the Director General of Railroads; the Kanawha & Michigan Railway Company and the Trustee, and secured on standard equipment consisting of 500 fifty-five-ton Hopper

The Notes were issued for an amount equivalent to 75 per cent. of the purchase price of the equipment, the remaining 25 per cent. having been paid in cash. Including the instalment of January 15, 1922, there will have been paid an amount equivalent to 40 per cent. of the cost of the equipment. Title remains in the Trustee until both principal and interest shall have been paid

During the past ten years (1921 partly estimated) the net revenue of the company has averaged three times the amount of all fixed charges. Dividends of not less than 5% per annum have been paid during this period.

We offer, subject to prior sale:

Maturities of January 15, 1923 and 1924, to yield 5.60% 15, 1925 to 1932, " " 5.85% 15, 1933 to 1935, " " 5.80%

ROBINSON & CO.

Members New York Stock Exchange 26 Exchange Place, New York

The above statements, while not guaranteed, are based on official information which we believe to be correct.

Guaranty Trust Company of New York, Trustee